

COMMODITY FUTURES ACT) Order No. 4210
)
Section 66(1)) June 18, 2003

THE JITNEY GROUP INC./LE GROUPE JITNEY INC.

WHEREAS:

(A) The Jitney Group Inc./Le Groupe Jitney inc. ("Jitney") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 66 (1) of the Act for an Order that Jitney be exempted from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act (being, the Winnipeg Commodity Exchange);

(B) Jitney have represented to the Commission that:

1. Jitney is a corporation incorporated under the *Canada Business Corporations Act*, and has its head office at 360 St-Jacques Street, 16th Floor, Montreal, Quebec, H2Y 1P5.

2. Jitney has applied to the Commission to become registered as a Futures Commission Merchant under the Act.

3. Jitney is currently registered, in Quebec, as a dealer with an unrestricted practice, in Ontario, as an investment dealer – equities, options & futures, in British Columbia, as a non-resident investment dealer trading in securities, security options and futures contracts/futures contract options, in Alberta, as an investment dealer (including futures and futures options trading) and, in Manitoba, as an investment dealer.

4. In addition to providing to its clientele the services of a discount broker, Jitney is mainly offering proprietary traders and qualified clients a trading environment, providing direct access to Canadian and American markets for stock, options and futures and trade execution services to institutional investors and other brokerage houses.

5. Jitney is a participating organization or a member in good standing of the Montreal Exchange, Inc., the Toronto Stock Exchange, Inc., and of the Investment Dealers Association of Canada (collectively the "SROs").

6. In connection with commodity futures contracts, Jitney is only trading futures contracts on currency, index, financial instrument, rate of interest or other financial benchmark commodities traded in Canada on the Montreal Exchange, Inc. Jitney does not trade commodities or commodity futures contracts traded on

The Winnipeg Commodity Exchange. Jitney is not a member of The Winnipeg Commodity Exchange and does not contemplate in the near future to be a member of such an Exchange.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order requested.

ITS IS ORDERED:

1. THAT pursuant to Section 66 (1) of the Act, Jitney be exempt from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act (being, the Winnipeg Commodity Exchange) provided that:

- a) Jitney is a member, in good standing, of the SROs.
- b) Jitney has a business office ("Business office") in another Canadian jurisdiction in which it is registered as an investment dealer ("Home jurisdiction") with which Jitney has, in the opinion of the Director, a substantial connection. The manager of the Business office is registered in Manitoba in a category similar to the registration held in the Home jurisdiction. All partners, directors, officers and salespeople of Jitney who are required to be registered in Manitoba are registered in Manitoba in a category similar to the registration they hold in the Home jurisdiction.
- c) Jitney promptly notifies the Director if there are any terms, conditions or restrictions imposed at any time on the registration of Jitney or its partners, directors, officers and salespeople who are registered in Manitoba, by any of the SROs or if any of the SROs reprimands of any those registrants.
- d) Jitney promptly notifies the Director if it becomes a member of The Winnipeg Commodity Exchange, or intends to trade in contracts on The Winnipeg Commodity Exchange.

2. THAT the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director - Legal